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FINANCIAL.

BETHLEHEM STEEL CORPORA-TION, CAPITAL \$30,000,000,

incorporated Vesterday in New Jersey-Directors Include Geo. R. Sheldon, Thos. F. Ryan and C. M. Schwab-Owns All the Old Properties and Bethlehem Steel.

allivan & Cromwell, counsel for the reorganization committee of the United States hipbuilding Company, announce that the certificate of incorporation of the new company to be organized under the modified plan and agreement of reorganization was filed and recorded in New Jersey yeserday. The new company is to be called Bethlehem Steel Corporation." The incorporators of the company are the members of the reorganization committee. The board of directors of the new company will consist of nine members, who have been selected, in accordance with the plan of reorganization, as follows: George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fisk, C. M. Schwab, Edward Mo-Ilvaine, Archibald Johnston, C. W. Wetmore and Oliver Wren.

The reorganization committee have purchased all the properties of the United States Shipbuilding Company and the shares of stock of the Bethlehem Steel Company, and it is expected that the new company will be vested with the ownership of these properties within a few days.

The plan of reorganization, Sullivan & Cromwell say, has been a very marked success, having been adopted by all the holders of the collateral trust bonds covering the shares of stock of the Bethlehem Steel Company and by more than 98 per cent. of the holders of the United States Shipbuilding Company first mortgage bonds.

TRENTON, N. J., Dec. 10 .- The Bethlehem Steel Corporation is incorporated with an authorized capital stock of \$20,000,000. This is to be divided into \$15,000,000 of preferred stock bearing 7 per cent. non-cumulative dividends and \$15,000,000 of common

The company starts with a subscribed capital of \$100,000, divided practically equally among the incorporators.

The charter specifies a variety of objects Among them are to deal in and manufacture iron, steel, manganese, nickel, copper, coke, coal, lumber and their by-products; to construct machinery, engines, locomo tives, cars, railroad equipment, docks, elevators, waterworks, bridges, canals and waterways, except the maintenance railroads or canals within the State of New Jersey, to manufacture ordnance, large and small arms, armor, armor plate, explosives, munitions and stores of war, and military, naval, maritime, marine and submarine materials, engines and contrivances of every sort, to design, build repair, charter or otherwise traffic in ships boats and vessels of all kinds, their equipment, furnishings, armor, armament, boilers, engines, tackle and apparel.

The charter provides for a directorate of nine members and an executive committee of three members, the number being subject to change in the by-laws The State's fee for filing the charter was \$1,000. The registered office in this State will be in the Prudential Building in Newark, the Fidelity Trust Company being the agent in charge.

REGULAR NEW HAVEN DIVIDEND. 0. & W. Minority Stockhelders Left to Do

Their Own Thinking. The directors of the New York, New Haven and Hartford Railroad met at the Grand Central Station yesterday and approved the recent steps involved in the purchase of control of the Ontario and Western. The regular quarterly 2 per cent. dividend was also declared.

After the meeting President Mellen said that there was no announcement to be made, although it had been expected in Wall Street that something might develop regarding the much talked of offer to On-tario minority stockholders. The Street is gradually coming to the conclusion that the stock is being made strong in the market to afford stockholders an opportunity to dispose of their holdings at what must be a good profit, and that this constitutes the only advantage in the transaction to the minority holders outside of what de-velopment may follow the operation of the

road by the New Haven.

It is not likely that any announcement of the sale of the \$2,000,000 of Ontario bonds will be made, but it is well understood that their purchase by Kuhn, Loeb & Co. is already practically arranged.

SUES TRAFFIC COPS.

Brooklyn Iceman Denies the Fxistence of Law Under Wideh He Was Arrested. John F. Farrell of 94 Adelphi street, Brook-

lyn, began suit in the Supreme Court in Brooklyn vesterday against Roundsman John J. Higgins and Sergeant Bailey of the police traffic regulation squad, in which he demands \$5,000 damages for false arrest and imprisonment.

Farrell is an iceman and has customers in the vicinity of the Borough Hall and on Washington street. On Nov. 26, he alleges, he was held up by the police who were enforcing traffic regulations while he was driving to a customer's place of business. He tried to explain, he says, and was arrested but was released in court, sentence being suspended. Farrell contends that he was charged with violating a law which does

WOULD REFORM ONEONTA.

Curfew Law Urged Against Persons Less Than Stateen Years Old.

AMSTERDAM, N. Y., Dec. 10 .- A petition ourteen yards long and with 650 signatures has been presented to the village Board of Trustees of Oneonta asking that they adopt curfew law designed to keep persons under 6 years of age off the streets after 8 o'clock P. M. from Sept. 1 to the last of February. inclusive, and from March 1 to Aug. 31 inclusive, after 2 o'clock P. M., unless such persons are accompanied by a parent or guardian, or are in the performance of duty. The petition is signed by 11 clergymen, 30 teachers, 3 policemen, 17 lawyers, 10 physicians, 140 business men, 200 D. & H. shopmen and 2 former village presidents. The inclusive, and from March 1 to Aug. 31 inand 2 former village presidents. matter will be considered by the board.

BIG SLUMP IN EXPORTS. Falling Off to Outgoing Breadstuffs for

Eleven Months Ended Nov. 30. WASHINGTON, Dec. 10.-The value of the four principal articles of domestic exports for the eleven months ended Nov. 30, aggregating \$647.514.325, was \$67.679.413 less than for the corresponding period last year. All this loss, and more, was due to the falling off in the exports of breadstuffs, which this year were valued at \$82.604.588, against \$176.592.412 in the same look the same of \$67.692.812 in the same of ionths last year, a decrease of \$93,987,824. Exports of provisions show a comparative ecrease of \$8,193,497, with a total of \$172,-669.772; mineral oils an increase of \$9,669,637 and a total of \$72,560,510, and cotton an increase of \$13,732,271 and a total of \$319,-679,455.

James A. Bair confirmed yesterday a eport from Baltimore that Seabcard Air ine interests were working on a plan for the formation of a holding company for the railroad company. Mr. Blair said that it might be some time before the details are perfected and at this time there is no

GOSSIP OF WALL STREET.

In the course of the conference of railroad heads at the Metropolitan Club on Tuesday evening of last week, the subject of the dis-cussion being the President's recommen-dation that the power of the Interstate Commerce Commission be increased, one of the inners said: "Well, I'd rather have the Interstate Commerce Commission fix rates than let Stickney make them." Any clique or individual having temporary

command of a large speculative following becomes a factor in the stock market and is so recognized by experienced operators.
A following is essential to the success of large speculative operations in the market, It may be dealt with personally by the !sader or indirectly through the market. First the crowd or the individual takes a position on the market or on certain stocks and is committed to certain predictions. The speculative community is at first sceptical, or perhaps only indifferent. One by one the predictions are made good, and those appointed and impressed. Traders say:
"You may not believe in this leadership, but it is succeeding." Other predictions are made and the market redeems them. Graduaily a following is built up in this man-ner which will increase and become more confident with each success. It trades on an ever increasing scale. Sooner or later the predictions will begin to go wrong and no explanation will be vouchsafed. It will be said, for example, that a stock will be put up 10 points, and it goes up only three or four The number of disappointments a following will overlook depends largely upon the amount of money it has made or might have made by acting blindly on earlier predictions. Finally there is the oulminating disappointment.

It is usually enough for an operator seek-ing a following to put his people into a thing and leave them to exercise their own indg-ment about getting out. If they upbraid him for having permitted them to oversta; the market he may retort that he showe them big profits, and that if they had not the wit to save them it was their fault rather than his. A following can always be depended upon to overstay a market either way. It is unusual for an operator who has put his get out, and it is never done unless there is some ultimate object to be gained in doing t. A Boston operator pretended to do it amount of one stock as he estimated it to uidation at anything near the price at which he advised selling would have been impossible except for a very few, but it never works that way. A following is composed of individuals who think and act individually.
Fach individual, on being advised to sell his stock, might reasonably be supposed to hesitate. Then the market begins to break, and he thinks that possibly there will be a rally on which he will sell. It continues to break until he can stand the pressure no longer and rushes in to dispose of his stock in company with hundreds of others who have hesitated. Each thinks ruefully that he might have sold at the very top.

It is probable that on the advice of the Boston operator more Amaigamated Copper was sold between 70 and 60 than between 80 and 70. All who sold on the last ten points of the break had the consolation of thinking that they might have sold on the first three

The too enthusiastic following of the Western clique on the bull side of the market was created by the methods described. Wall Street had become prejudiced against the leadership of these men, and when they first took a position openly on the long side of the market five or six months ago they had no following outside of their immediate circle. But they were right on the market. and their original predictions, many of which seemed extravagant, were fulfilled. The aceptical Wall Street element was forced to admit that the Western crowd seemed to be making good. Further predictions were made, and these, too, were fulfilled. Specu-lative success is irresistible. It got to be the thing for one to trade with the Western crowd, where all the money was being made. Finally the speculative accumulation of stocks under the leadership of the Western crowd became so enormous as, in the judg-ment of conservative critics, to menace the stability of the market. The house acting for the clique was said to be doing the largest commission business of any establishment in the Street. That was due to the following the leaders had attracted. At length the predictions emanating from Western sources began to go wrong, and that was the sign by which the more experienced of Wall Street were warned. On the break last week the heaviest selling was that done for the account of the Western clique's immense following There will be two opinions as to whether the leaders were hurt much. They had been bulling the market from a level 20 or 30 points lower, while their following became extended on the last 6 or 8 points of the advance.

On Wednesday night John W. Gates said that stocks would be a purchase at 11 o'clock A. M. on Thursday. It was between 11 o'clock and noon on Thursday that the low prices were made.

Since Friday morning people have been at liberty to infer what they would from the abrupt subsidence of Thomas W. Lawson of Boston. A few in Wall Street who had been of Boston. A few in Wall Street who had been cooperating with him on the bear side of the market knew on Thursday afternoon that those who expected to read him in display type on Friday morning would be disappointed. On Thursday afternoon it was estimated by one of the large houses that 100,000 shares of United States Steel stocks and the property of an attack on the state of the had been sold in anticipation of an attack on Friday morning upon the United States Steel Corporation similar to that which had been made upon the Amalgamated Copper Com-

Transactions here and in Boston in Amalgamated Copper last week amounted approximately to the entire capital stock of the

A good deal of the buying since Thursday is believed to have represented the recovery of clients' stocks sacrificed by brokers on the break Thursday. The general buying of Friday and yesterday was not of a character greatly to impress critical observers.

The theory of having frequent reactions in a bull market was to a great extent vindi-cated by the developments of last week. "I did not think," eaid a prominent operator yesterday, "that the public could be brought into the market by the expedient of putting prices steadily up week after week with never a reaction on which brokers would encourage buying, but greatly to my surprise the pub-lic was brought in, and from that time on I was willing to go with the market. They continued to put prices steadily up, with the result that speculative pyramiding was practised on a large scale. I believe in fre-

"I do not care how high you put prices if "I do not care how high you put prices if you do it in swings, say, of 10 points up and 5 points back. In that way you satisfy the demand for a reaction that every little while is voiced by brokers and all conservative followers of an advance, and you prevent pyramiding. If that course had been followed you would not have had this dieaster on Thursday."

The knowledge that the Gould interests The knowledge that the Gould interests had allied themselves with one of the great banking houses would give the Gould securities a much better standing in Wall Street. The Gould stocks have often been pointed to as the only important group of securities having no permanent banking support in

the market. It is a market now on which a number of It is a market now on which a number of influential operators are much at sea. They prefer not to take positions on it for the time being, saying that it will be the part of wisdom to wait for developments. They want to see the big interests take hold of their stocks again. The professional opinion is that another big upward swing is not likely to begin at this point without the active participation of the more important financial nowers. Brokers say that their people are powers. Brokers say that their people are still bullish for the long pull and want prices to settle back so that they may replace Ebeir lines, expecting a big market in January.

Many brokers who advised all who could to load up with stocks on Thursday's break have adopted a more conservative attitude since the recovery, and now say "wait for a good reaction." As for the possibility of a purely professional bull speculation succeeding, it is pointed out that the buying lower in nine out of ten commission bo ere and perhaps of the same proportion throughout the country has been greatly impaired by the sacrifice of stocks on Thursday's break. People who were swinging 5,000 to 10,000 shares before the break will have to begin all over again with 500 or 1,00 hares, their pyramids having toppled over. it is doubted, therefore, whether a spe ation on the scale of Friday's market and

that of yesterday can be long supported. WINTER WHEAT FALLS OFF. Acreage and Condition Both Behind

Former Years. WASHINGTON, Dec. 10 .- A preliminary statement showing the acreage of winter wheat and rye for this year, compared with 1903, was made public to-day by Chief Statistician Hyde of the Department of Agriculture. Returns to the department

Agriculture. Returns to the department indicate that the newly seeded area of winter wheat is about \$1,155,000 acres, a decrease of 1.8 per cent. from the area sown in the fall of 1903.

The condition of winter wheat on Dec. 1 was \$2.9, as compared with \$6.5 in 1908, 99.7 in 1903 and a ten year average of \$2.1. The newly seeded area of winter rye is provisionally estimated at 96.7 per cent. of the area sown in the fall of 1903. The condition of winter rye on Dec. 1 was 90.5, as compared with \$3.7 on Dec. 1, 1903; 98.1 at the corresponding date in 1902 and 96.2, the mean of the December averages of the last ten years.

GAMBLING, SAYS CLEAGE.

Wants the Court to Throw Out All His Put and Call Transactions.

CHICAGO, Dec. 10 -Thomas A. Cleage of St. Louis, the wheat speculator, has asked the Federal Court to throw out all claims against him on the plea that they were gambling debts, because all operations were in puts and calls. His creditors, in opposing his allegation, assert that

in opposing his allegation, assert that during his prosperity Cleage settled \$1,-900,000 on his wife.
Cleage, it is alleged, engaged in several questionable deals. In December, 1902, he attempted to run a deal in December eorn in Chicago. He boosted the price, but his brother-in-law failed, and a short time after the deal was dropped. Cleage then went into bankruptcy. He operated in puts and calls and charged a brokerage for the privilege of doing the business of handling the customers. His creditors allege that he tried to defraud them out of the money due them.

Paper Bonds Underwritten.

The issue of \$5,000,000 of bends proposed by the directors of the International Paper Company has been underwritten by a syndicate which is headed, it is understood, by Flower & Co. The bonds are to bear s per cent. interest and run for thirty years. The proceeds of the bonds will be used to The proceeds of the bonds will be used to previde the company with working capital, a large amount of which is needed owing to the nature of the company's business, which compels it to produce and carry stock for months before payment is made on its sale. A part of the new funds will also be used for enlargements to plants and extensions.

Another Baltimore Electric Deal? Despatches from Baltimore yesterday reported negotiations by Anthony N. Brady and his associates, who recently secured control of the Consolidated Gas Company of Baltimore, for the purchase of the United Railways and Electric Company of that city. It is believed that the two companies will be merged if the deal is completed as planned.

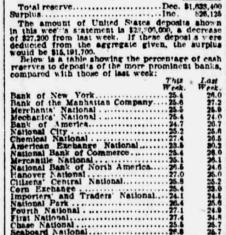
BANK STATEMENT.

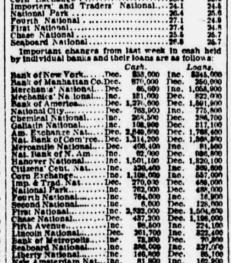
Further Increase in Surplus.

The weekly bank statement proved to be very much as had been looked for. The \$8,513,500 contraction in the loan account was a continuation of the movement which has been going on for over a month past, and could be accounted for, in part at least, by the heavy liquidation in the stock market during the week. The loss in cash of \$1,633,400 did not fully come up to the remount given in preliminary estimates. The in rease in the preliminary estimates. The in rease in the surplus reserves of \$123,123, while not large, was considerably in excess of the increase in that item reported last week.

The weekly statement of averages of the Associated Banks of the city of New York compares as follows with that of last week and of the corresponding week a year ago:

- 1	and of the co	Hipholigh	K MICH & J	Dal nko.
	Loans		Last treet. \$1,090,602,900 1,127,878,100 42,125,500	\$880,893,80 842,855,70 46,117,30
	Specie Leg'lten's	211,965,100 76,910,100	212,561,100 77,947,500	152,833,60 68,458,30
	Total rave	\$298,975,200 279,510,000	\$290,508,600 281,909,525	\$218,791,90 210,713,02
	Surplus	9.,565,200	\$8,539,075	\$8,077,97
	to depost a The changes	for the wee	k are as follo	25.1 F8:
The Residence of the Second	Loans	• • • • • • • • • • • • • • • • • • •	Inc	9,558,10 407,60 5,594,00
- 1				-





Liberty National Inc. 146,800 Dec. 85,100 New Amsterdam Nat Inc. 81,800 Inc. 162,900
RAILROAD EARNINGS.
Ann Arbor: 1904. 1908. Changes. ist week Dec \$55,570 855,868 Inc. \$211 From July 1 864,176 912,261 Dec. 48,681 Buffalo, Rochester and Pitusburg:
tet week Dec
Month Nov 835,862 820,803 Inc. 86,600 From July 1
4th week Nov
The Pittsburg, Shawmut and Northern Railroad Company reports for the quarter ended Sept. 80 Changes
Gross carmings \$250,508 \$225,827 Inc. \$7,67 Oper. expenses 212,064 125,858 Inc. 76,70
Net earnings \$18,82 \$88,474 Dec. \$00,62 Other Incomedef 54,776 \$0,263 Dec. \$4,05
Deficit \$38,924 sur\$127,757 lnc. \$168,68 Fixed charges 71,061 76,065 Dec. 4,69
Deficit \$107,888 aur\$61,704 Inc. \$180,58

FINANCIAL TUTTLE, FOGARTY 👶.

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MOODY PUBLISHING CO., 85 Nassau Street, New York City. DIG AT GOLDFIELD

Rex ewns 180 acres. Now digging and getting Gold. Owns assay office. Pictures and whole story free. GOLDFIELD REX CO., 5th floor, Mack Block, Deaver, Colo. THREAT TO BURN A HOUSE.

Letter Turned Over to the Police and the

House Still Stands. OBANGE, N. J., Dec. 10.-Despite the fact that the police have made efforts to keep the fact secret, it has been learned that George R. Howe of Arlington and Park avenues, East Orange, has received a threatening letter stating that unless a certain sum of money was placed in a designated spot his house, which is one of the finest in the city, would be set afire. The letter was turned over to the East Orange police and a careful watch on the place has since been kept. The house is in the section where so many

barns have been burned recently by in-conductives. Since the letter was sent, now-ever, the incendiary has transferred his place of operations to the Doddtown dis-

Trouble in Tivoli's General Store.

A petition in bankruptcy has been filed against Henry Feller, who keeps a general against Henry Feller, who keeps a general store at Tivoli, N. Y., by the following oreditors: Matthews & Harrison of Kingston, \$428; C. A. Van Deusen Company, Hudson, \$143, and John Schwarz & Sons, Poughkeepsie, \$33. It was alleged that Feller has suffered three creditors to obtain judgments against him for \$2,273 between Nov. 9 and 21, and on Sept. 22 gave a mortgage on his real estate for \$6,440 to the First National Bank of Red Hook. The business was established many years are by his was established many years ago by his father, who died in December, 1893. The son was a partner from 1882 and succeeds to the business after the father's death.

FINANCIAL NOTE.

President E. T. Jeffrey of the Denver and Rio Grande has been elected vice-president of the Western Pacific, the projected Gould line to the Pacific Coast.

Business Troubles.

F. F. Reichner, a small trader in the Consolidated Stock Exchange, with offices at 52 Broadway, was suspended yesternay by the exchange for faiture to meet his obligations to exchange members. He had not been active on the floor for some months, and his indeutedness is small.

MARINE INTELLIGENCE.

MINIATURE ALLANAC-THIS DAY. BIGH WATER-THIS DAY. Sandy Hook 19:59 Gov. I'd ... 11:31 nell Gate 1:24

Arrived-SATURDAY, Dec. 13. Se Lucania, Liverpool, Dec. & Se La Lorr lie, de F., Dec. & Se Mannhelm, Shields, Nov. 24. Se Deutscaland (tena), Hamburg, Nov. 22. a American, Antwerp, Nov., 25, 8 Crostafels, Calcutta, Oct. 15, 15 Coya, Callao, Sept. 15, 15 American Santos, Nov. 5, 16 Coya, Callao, Santos, Nov. 5, 17 Coya, Callao, Santos, Nov. 5, 18 Coya, Callao, Santos, Nov. 5, 18 Coya, Callao, Santos, Nov. 5, 18 Coya, 18 C Sa Ataculana, Santos, Nov. 5, Sa Matanzas, fampico, Dec. 2, S. Priestilell, Sydney, C. B., Dec. 6, Sa Korona, Gualeloupe, Nov. 24, Sa Apache, Jacksonville, 4bec. 7, Sa Hamilton, Norfolk, Dec. 9,

ARRIVED OUT.

Se Campania, from New York at Liverpool.
Se Philadelphia, from New York at Southampte
Se Prinz Auchbert, from New York at Genoa.
Se Gevic, from New York at Liverpool.

SAILED FROM POREIGN PORTS. Se St. Paul, from Southampton for New York.
Se Kroonland, from Antwerp for New York.
Se Lubria, from Liverpool for New York.
Se La Gascogne, from fia-re for New York.
Se Koch, from Bremen for New York.
Se Statendam, from Rotterlam for New York.

OUTGOING STEAMBRIPS. Sail Te-morrow. Mails Clise.

00	Sail Wedner	sday, Dec. 14.
00	Oceanic, Liverpool	
00	Amsterdam, Hotter.iam	10 00 A M 1
00	Manos, St. Thomas	12 00 M 3 00 P M
	Princess Anne, Norfolk.	
00	Comus, New Orleans	8 00 P M
00	Algonquin, Charleston	8 00 P M
00	Alamo, Galveston	8 00 P M
00	Atamo, Carronom,	
On	DECOMING	RTEAMERIPS.
00		To-day.
DE 1		
00	Hekla	.Chris lansand Nov. 28
OC	Lanbover	.biemen
80	Ulriken	.Gibraitar
00	Farami	Gibraltar Nov. 18
2	Slavonia	Gibraltar
90	Beigravia	.HamburgNov. 26
00	New York	.Southampton Dec. 3
	Chicago City	. Swansea Nov. 25
	Alamo	Galveston Dec. 8
	Coamo	. Porto Kleb Dec. 6
1	Manitou	.London Dec. 1
	Bermudlan	.Sunderland Nov. 29
	ER Paso	.Galveston Dec. &
12	Montaerrat	Jacksonville Dec. 8
•	Al-onquin	Galveston Dec. 8
	Colorado	
16		o-morrow.
16	Moltke	.Hamburg Dec. 3
	Rotterdam	.Rotterdam Dec. 3
-	Zeeland	.Antwerp Dec. 8
08	United States	Christiansand Dec. 2
•	Gera	. Bremen
	F1 MAT	Galveston Dec. 6
53 83	Zulia	.Cu açao Dec. &
53	Slavonia	.Palermo Nov. 27
88	Due Tues	day, Dec. 13.
		e.Bremen Dec. 6
he	Kaleer with m der Gross	Liverpool Dec. 3
-	Boyle	Galveston Dec. 7
-		sday. Dec 14.
70	Majestic	LiverpoolDec. 7
417	Roma	Naples Dec. 3
22	Hindustan	GI raitar Nov. 80
66	City of Washington	Colon Dec. 7
•	1 11 Manta	Galveston Dec. k

Due Tuesday, Dec. 15.

INVESTMENT BANKER.

AMERICAN LINE.

The Preferred Stock is entitled to cumulative dividends at the rate of 6 per cent. per annum; no dividends have been paid thus far, and, therefore there is an accumulation of two years' dividends or 12 per cent., due out of earnings to preferred shareholders before any dividends can ever be p.11 on the common stock. The capitalization is As follows:

Bonds, Mercantile Marine 414 per cent. outstan 117. 30ads. International Navigation Co. 5s outstanding \$65,686,000

In addition there are \$00,000 pour (\$2,500,00)) 4s of the Leyland Line. Preferred Stock outstanding. Common Stock outstanding.

Co. total fixed charges of \$3,035,000 from the aver-are total net carnings of \$6,107,675 as shown above, the surplus over fixed charges is \$3,072,000, an ent, on the Preferred stock.

unard Line. North German Lloyds..... The hishest price at which the preferred stoel soli in 1903 was 50. During the prolonged atum; the price declined to \$15 per share, and for the pas six months has been selling around 20 to 24. Re six months has been selling around 20 to 24. cently the several steamship companies have been trying to adjust their diferences, with the result that about the middle of November the stock had sharp advance and sold as hirh as \$30 per share chable that the rate war is now at an end. I have

een reached in principle, the details have not been

made inquiry from reliable sources during the past few days, and find that, while an agreement has

IMPROVING OUTLOOK. It appears to me that with rates restored to the former basis, the consequent improvement of carnings, based on the record established for four years prior to the consolidation, would justify considerable advance in the price of the preferre tion that, with the saving in operating expense as a result of single management, it would increase the earning capacity sufficient to pay dividends on the common stock. The administration has been changed and the former president of the company since its inception has been succeeded by Mr. J. Bruce Ismay, formerly president of the White Star

ditions, the preferred stock appealed to me as a speculative opportunity which will gradually devolop into an investment. In fact, the final an-nouncement of a settlement of the rate war would undoubtedly result in a very sharp advance in the amiliar with surrounding conditions and the prob butter of an early inauguration of dividends. I see no reason why it should not sell at 75. At the time the consolidation was made it was thought that the preferred stock would not sell below \$75 per share, and later would go to par. It is reasonable to assume that any one who buys the preferred stock around present prices is bound to make a profit, because of the likelihood of an early settlement of the rate war, and more especially because of the general improvement in the stock market and the restoration of confidence among the investing public.

At the time the combine was formed by J. P.

Morean & Co. it was estimated that the net earning capacity could be increased \$10,000.000 ever the previous four year average, when the properties were operated under apparate management. A ood deal of criticism has been passed upon th extravarant management since the combine was formed; and it is said that Mr. Ismar, the present executive head, has instituted the most rigorous economies It was Mr Ismay's management which made the White Star Line one of the forenost Atlantic steamship lines, and one of the mos prosperous from a financial standpoint. It is be lieved that the next annual report of the Mercantile Marine combine, under Mr. Ismay's administration, will show results of a largely beneficial nature

A STRIKING ANALOGY.

A similar condition existed in the U. S. Cast Iron The Foundry. I mention this instance as a large number of my clients bought the preferred stock at 55 two years ago upon my published recom-mendation, and, although the price declined in sy npathy with the long slump to 85, it is now quoted

of the Pipe Combine had been changed in 1902, and it was partly owing to the change in management that an improvement in carning capacity, result-ing in a gradual restoration of dividends, on the preferred stock, was predicted in my published market letters at the time. The dividend rate, market letters at the time. The dividend rate, then 4 per cent., was increased last August to 5 per cent. and it is expected that the rate will in the near future be restored to 7 per cent., which accounts for the rise in price to 80. Had it not been for the depression in general business in 1808 and the first few months of 1804, which affected all securities, the Pipe Stocks would have had their recent advance in 1808. The results, however, are largely due to the change in management, as under the administration of President Hayes rigid economies were introduced and improved earnings were the immediate result.

SHIP SUBSIDY BILL.

It is evident that strong efforts will be made to have a snip subsidy bill passed by Congress. Whether this movement will be successful or not remains to be seen. The British government's inmense subsidy to the Cunard Line and its backlar of that oo many in opposition to the lines owned by American laterests should certainly create a sentiment in this country favorable to the International Mercantile Marine, and a bould influence Congress in behalf of American shipping. Whether or not any saylistance shall be received in the way of a ship subsiliy or other leftslation. I am of the opinion that in the net enterprise which secured about Americants of the British merchant marine, ear a red in the North Atlantic trade, for this country, while he are now buys international Mercantile Marine preferred at about 50 will not have cause

FINANCIAL.

CLAUDE ASHBROOK,

324 Wainut St., Cincinnatt.

I wish to call the attention of my readers who are on the lookout for opportunities to a stock which, to say the least, potenses great po albilities. International Mercantile Marine preferred, not quoted at 30, is the security to which I refer. For the benefit of those among my readers who are not familiar with it. I will state that it is what is known as the "Shipping Trust." formed by Mr. Morgan has no connection whatever with the U. S. Ship building Company, which was not organized by Mr. Morgan, but by Mr. Schwab. International Mercantile Marine was formed two years age as successor to the International Navigation Co., and the combine includes the following celebrated teamship lines:

WHITE STAR LINE.
RED STAR LINE.
ATLANTIC TRANSPORT LINE. LEY LAND LINE. DOMINION STEAMSHIP CO.

As to earnings, the constituent lines showed for four years p for to the amaignmenton average net earnings per year as follows:

\$6,107,675 Deducting the International Mercantile Marine

amount equivalent to about 6 per cent. on the out-standing preferred stock issue. With so favorable a showing independently operated it was but reasonable to assume that with the economies resulting from a single management the net earning capacity would be considerably increased. The actual resuits have been disappointing, inasmuch as the Compared with the other principal lines the

After carefully studying the above outlined con-

It will be remembered that the administration

CLAUDE ASHBROOK.

MONTREAL & BOSTON BREAK OF DECEMBER 8th
Predicted in my letters of advice Nov. 21st, 28th and Dec. 3rd.

THE FOLLOWING HAS EEEN MY ADVERTISEMENT FOR THE PAST THREE WEEKS:

COPPER

CONSOLIDATED BRITISH COLUMBIA UNION COPPER TENNESSEE COPPER COPPER RANGE GREENE CON. COPPER WHITE KNOB COPPER

No doubt you have read the many adver-tisements advising the purchase of these stocks, and possibly you have invested or contemplate investing, whichever it may be

IMPORTANT

Do nothing further until you have com-municated with me, as I may be able to save you considerable money. This information will be furnished gratis on application.

CURB STOCKS CARRIED ON MARGIN J. THOMAS REINHARDT Banker and Broker Telephone | 15 Wall St., N. Y. | Correspondence

I again advise communicating with me immediately. J. THOMAS REINHARDT.

"Determining the character and financial responsibility of your Broker is as important as selection of right stocks."

Main Office, 53 BROADWAY, N. Y. Branches: 29 West 42d St., N. Y.
44 Court St., Brooklyn, N. Y.

Stocks, Bonds, Grain, Cotton.

ERRATIC MARKET

SHATTER YOUR FAITH In Good Securities.

Buils and bears will have their indines, but the great resources of this country are behind every share of marketable securities. The inline of the west, during the last few years, have attracted and commanded the attention of the investment world, and no better securities are on the market than good mining stock. There are three essential features in mining which must be recognized before ary investment is secure. features in mining which must be recognized before ary investment is secure.

First, the wealth of the mine; second, the capability of its management, and, third, the integrity of the men behind it. The greatest mining disasters have been the result of manipulation and not the fault of the properties.

After a thorough investigation of the men, the properties and the intelligence of the management, we CONSCIENTIOUSLY AND UNQUALI-FIEDLY

Recommend the Purchase of Arizona Consolidated

Mining Stock. This Company owns four highly developed mines in Arizona. It has on its directorate fourteen successful, reliable, wealthy business men and bankers in the State of Pennsylvanis, whose records can be looked up and financial standing can be determined by the various mercantile acencies. WE RECOMMEND TIE PURCHASE OF THIS STOCK BECOMMEND TIE PURCHASE OF THIS STOCK BECOMMEND TIE FURCHASE OF THIS STOCK BECOMMEND TIES A CONTROL OF THIS STOCK BECOMMEND TIES A CONTROL OF THIS STOCK BECOMMEND THE PURCHASE OF THIS STOCK BECOMMEND THE PURCHASE OF THIS STOCK BECOMMEND THE PURCHASE OF THIS STOCK BECOME THE PURCHASE OF TH

INVESTIGATE THIS AT ONCE. PAMILIARIZE YOURSELF WITH THE STANDING OF THE MEN AND ASSETS OF THE COMPANY, AND THEN BUY. We furnish all informa-

MOORE, DAILEY & CC., INVESTMENTS. 43 Exchange Place, New York. 'Fhone 852 Broad.

Curb Coppers, the values of many of which have just been shown to be entirely speculative, and poor ones at that, why not study the possi littles of the Bisbee Coppers? These are real mines and have already made fortunes for their present holders, and will make fortunes for those who get in now.

Their Record Par. 10 10 10 Pittsburg & Duluth ... 2,500,000 10 24.75
Calumet & Arizona, besides paying \$1,700,000 in dividends aince Dec. 1908, has accumulated a surplus of about \$2,000,000. L. S. & P., according to Stevens' Copper Handbook, owns a larger and richer property than Calumet & Arizona. Calumet & Pittsburg is the most active at the moment, and will probably advance first. C. & P., L. S. & P. and P. & D. should be shipping ore to the ameliers within the next few months. We have private wire connections to all the markets, and can fill orders promptly. Our market letters will keep you posted. Mining Stocks should pay at least

CATLIN & POWELL CO., New York.

10 per cent. on par.

Now owned by the Majestic Oil. Coal & Gas Company. Have enough acreage for forty wells. Tanks and pump now up and connected. Standard Oil Co. laying pipe line to connect with our traks and will be shipping regularly every day within a few weeks, which will insure regular a d costinuous dividends on this stock comme cing within a few months. We can sell a few thousand shares of this stock at rock bottom price of five cents per share, cash or installments. Par value \$1.00, non-assessable. This is not a speculation, but an investment with quick, large and continuous profits absolutely assured. Look at the results; Company organized Sepember \$61, 1904—8 big producing wells already in. If you want such an investment write for jurther information to day.

THE ROCKY MOUNTAIN SECURITIES CO., Enjectic Bidg.

46 SUCCESS? How To ATTAIN IT A 50-page illustrated booklet by W. W. Degge, President of the Wellington Association, one of the most successful companies of Colorado. Will pay 3 per cent. Dec. 81, making 22 per cent. for 1804. FREE.

The Association is not a speculative mining company, but a promoting investment company. Has successfully financed the Boulder Oil Rennery: owns real estate, mines, machinery.

GOLDETELL BIS ALL, RIGHT.

GOLDFIELD IS ALL RIGHT. We expect to make a fortune there.
But beware of hot air stocks.
The Association was organized for the purpose of taking advantage of just such rich strikes as Goldfield. Our "Man on the Ground" is gathering up some fine properties. First offer now on. ONLY Se. A SHARE.

SPECIAL OFFER: 100 shares Association and
000 shares Goldfield, \$100. Payable 35 a month.

1000 shares coldfield, \$100. Payable \$5 a month. Why risk your money when you can fet a safe dividend payer and a splendid speculative investment at the price of one. Wellington Association is safe as a bank. Best Bank Reference. Mention New York Sun. The WELLINGTON Association, Boulder, Colo.

ST. LOUIS AND SAN FRANCISCO

BAILROAD COMPANY.

St. Lists, Mo., December 1st, 1204.

The regular quarterly dividend (No. 9) of \$1.50 per share of Chicago and Eastern Illinois Railroad Company Preferred Stock, represented by stock trust certificates of this Company, issued and outstanding, of record on December 17th, 1904, will be paid on January 2d, 1908.

Checie will be mailed.

For the purposts of such dividend the transfer books for the said referred Stock Trust Certificates will be closed at the close of business on December 17th, 1904, and will be reopered at the opening of business on January 8d, 1905.

FRANK H. HAMILTON, Treasurer.

DIVIDENDS AND INTEREST.

THE TRANSFER BOOKS of the St. Louis Division First Mortgage 4 per cent, registered bonds and Memphis Division First Mortgage 4 per cent, registered bonds of the Southern Railway Company will close at the office of the company, so Broadway, New York Friday, Dec. 16, at 8 o'clock P. M., preparatory to the payment of the semi-annual interest thereon, due Jan. 1, 1905, and will open Jan. 3, 1905, at 10 A. M.

R. D. LANKFORD, Secretary.

New York, Dec. 10, 1904.

A quarterly dividend of ONE AND ONE-QUARTER PER CENT. has this day been declared upon the Peterred Stock of this Company, payable on January 1st, 1995, to Stockholders of record at the close of business December 19th, 1904. The transfer books will be closed as to the Preferred Stock from Dec. 20th to Jan. 1st, Inclusive. Checks will be mailed. R. H. ISMON, Secretary. December 5th, 1904.

THE TRANSFER BOOKS of the First Consolidated Mortgage 5 per cent, registered bonds of the Southern Railway Company will close at the office of the company, 80 Broatway, New York Friday, Dec. 16, at 3 o'clock P. M., urpharatory to the payment of the semi-annual interest thereon, due Jan. 1, 1905, and will reopen Jan. 8, 1905, at 10 A. M. R. D. LANKFORD, Secretary.

ELECTIONS AND MEETINGS. NOTICE is hereby given that the Annual Meeting of the Stockholders of the North American Truss Company will be held on Tuesday, the 10th day of January, 19., at eleven o'clock A. M., at the office of the Company, No. 135 Broadway, New York, N. Y., for the election of Elrectors and the transaction of such other business connected with the affairs of the Corporation as may be presented for consideration.

Dated New York, December 10th, 1804. FRANK L. HILTON, Secretary. The National Park Bank of New York.

December 10th, 1934.

The Annual Meeting of the Stockholders of this Bank for the election of Directors for the ensuing year will be held at the Banking House, 714 Broadway, New York City, on Tuesday, January 10th, 1906, between the hours of 12 M, and 1 P. M.

EDWARD J. BALDWIN, Cachier.

The Germania Life Insurance Company.

The annual election of Directors of The Germania
Life Insurance Company will be held at the principal
office of the Company, No. 20 Nassau Street, in
the City of New York, on Wednesday, the 14th day
of December, 1904, from 12 M. to 1 P. M.

CARL HEYE, Secretary.

FORT WADSWORTH, N. Y., Dec. 9, 1904—Scaled proposals for furnishing and installing new plumbing in building No. 21, at post, will be received until 10 A. M., Jan. 7, 1905, and then opened. Information furnished on application. U. S. reserves right to accept or reject any proposal or any part thereof. Envelopes containing proposals should be indorsed "Proposals for plumbing," addressed THE QUARTERMANTER.

PROPOSALS FOR GUN CARRIAGES—Ordnance Office, War Dept., Washington, D. C., Dec.
5, 1904.—Scaled proposals, in duplicate, will be
received here until neon, JAN. 5, 1905, and then
rublicity opened, for supplying Ord. Dept., U. S.
Army, with 10 six-inch disappearing carriages,
model of 1903. Information furnished upon an
pilication to Brig.—Gen. WILLIAM CROZIER, Chief
of O.d.

PROPOSALS.

FORT SLYCUM, N. Y., Dec. 8, 1804. —Scaled pro-posels, in trafficate, for constructing brick double barrack will be received here uptil 11 A. M., Dec. 7, 1904. Information furnished on application. U. S. reserves right to accept or reject any or all bids or any part thereof. Envelopes about be marked "PROPOSALS FOR BARRACK," ad-dressed W. J. DAVIS, Q. M.

Seaboard Holding Company.